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ANNUAL AUDITED REPORT FORM X-17A-5 PART III

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING	1/1/03	AND ENDING	12/3	1/03
	MM/DD/YY		MM/I	DD/YY .
A. RE	GISTRANT IDEN	FIFICATION		
NAME OF BROKER DEALER:			OFFICIAL U	ISE ONLY
Brinson Patrick Securities Corporation			OFFICIAL	DE ONL I
			FIRM II	D. NO.
ADDRESS OF PRINCIPAL PLACE OF BUSIN	ESS: (Do not use P.O. Bo	x No.)		
	330 Madison Ave	nue		* *
	(No. and Street)	A RECEIVED		
New York	New York	< MAR 0 3 2004		
(City)	(State)		(Zip Code)	
NAME AND TELEPHONE NUMBER OF PER	SON TO CONTACT 1	IN REGARDATO:THIS	REPORT	
Todd Wyche		- All All All All All All All All All Al	(212) 453-4 (Area Code — Tel	
B. AC	COUNTANT IDEN	TIFICATION		
INDEPENDENT PUBLIC ACCOUNTANT who	se opinion is contained in the	his Report*		
	BDO Seidman, I	LLP		
(Name	e — if individual, state last,	first, middle name)		
330 Madison Avenue	New York		New York	10017
(Address)	(City)		(State)	(Zip Code)
CHECK ONE: Certified Public Accountant Public Accountant Accountant not in residence in United S	States or any of its posses	ssions.	PROCESSEI)
	FOR OFFICIAL USE (DNLY	THOMSON FINANCIAL	

*Claims for exemption from the requirement that the annual report be covered by the option of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

OATH OR AFFIRMATION

as o part	nci f _ ner	Todd Wyche, swear (or affirm) that, to the best of nal statement and supporting schedules pertaining to the fir December 31, 2003, are true and correct. I further swear, proprietor, principal officer or director has any proprieta a customer, except as follows:	m of <u>Brinson Patrick Securities Corporation</u> , (or affirm) that neither the company nor any
		No Exceptions	Cymru a Marian a chair
	_	The Endephoton	
	_		
		and the second of the second o	
į.		JOANNE RULLAN NOTARY PUBLIC MY COMMISSION EXPIRES MAY 31, 2008	Web
		2008	Signature
			Managing Director
	, , ,		Managing Director Title
		Sime Calls	
This	rep	port** contains (check all applicable boxes):	
	-	Facing Page.	•
		Statement of Financial Condition.	
	(c)	Statement of Income (Loss).	
	(d)	Statement of Cash Flows.	
		Statement of Changes in Stockholders' Equity or Partners' or Sol	
	(f)	Statement of Changes in Liabilities Subordinated to Claims of Cr	reditors.
		Computation of Net Capital.	
	(h)	Computation for Determination of Reserve Requirements Pursua	nt to Rule 15c3-3.
	(i)	Information Relating to the Possession or Control Requirements	Under Rule 15c3-3.
	(j)	A Statement Regarding the Computation of Net Capital Under Roof the Reserve Requirements Under Exhibit A of Rule 15c3-3.	ule 15c3-1 and the Computation for Determination
	(k)	A Reconciliation Between the Audited and Unaudited Statements of Consolidation.	s of Financial Condition With Respect to Methods
\boxtimes	(1)	An Oath or Affirmation.	
		A Copy of the SIPC Supplemental Report.	
		A Report Describing any Material Inadequacies Found to Exist o Previous Audit	r Found to Have Existed Since the Date of the
\boxtimes	(0)	Independent Auditors' Report on internal accounting control requ	uired by SEC Rule 17a-5

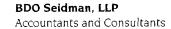
^{**}For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).



Statement of Financial Condition
December 31, 2003

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330 Madison Avenue New York, New York 10017 Telephone: (212) 885-8000 Fax: (212) 697-1299

Independent Auditors' Report

Board of Directors Brinson Patrick Securities Corporation New York, New York

We have audited the accompanying statement of financial condition of Brinson Patrick Securities Corporation ("Company") as of December 31, 2003. This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement of financial condition is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement of financial condition. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement of financial condition presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 4, a significant portion of the Company's business is derived from two customers.

In our opinion, the statement of financial condition referred to above presents fairly, in all material respects, the financial position of Brinson Patrick Securities Corporation as of December 31, 2003, in conformity with accounting principles generally accepted in the United States of America.

February 9, 2004

BDO Seidman, LLP

Statement of Financial Condition

December 31, 2003	
Assets	
Cash equivalent	\$ 3,752
Due from broker (Note 1)	249,999
Investment in Vreeland Partners, L.P., at fair value (Note 3(a))	5,073
Prepaid expenses and other	789
	\$259,613
Liabilities and Stockholders' Equity	
Liabilities:	
Accrued expenses	\$ 38,958
Bank overdraft	24,593
Due to related party (Note 3(b))	8,986
Total liabilities	72,537
Commitments (Note 2)	
Stockholders' equity (Note 2):	
Common stock, no par value, authorized 200 shares, issued and	
outstanding 60 shares	155,000
Additional paid-in capital	135,450
Accumulated deficit	(103,374)
Total stockholders' equity	187,076
	\$259,613

See accompanying summary of business and significant accounting policies and notes to statement of financial condition.

Summary of Business and Significant Accounting Policies

Business

Brinson Patrick Securities Corporation ("Company") is registered as a broker-dealer with the Securities Exchange Commission ("SEC"). The Company is a member of the National Association of Securities Dealers, Inc. and is involved in the sale of securities for its clients.

The Company does not hold funds or securities for, or owe any money or securities to, customers and does not carry accounts of, or for, customers. Accordingly, the Company operates under the exemptive provisions of SEC Rule 15c3-3(k)(2)(ii).

Cash Equivalents

The Company considers money market accounts to be cash equivalents. The Company maintains its cash balances in one financial institution. These balances are insured by the Federal Deposit Insurance Corporation up to \$100,000.

Investment, at Fair Value

The Company values its investment in its affiliate, Vreeland Partners, L.P., using the equity method of accounting, which approximates fair value (Note 3(a)).

Income Taxes

The Company has elected S Corporation status for income tax purposes and, as such, income flows through to the stockholders' individual tax returns. As a result, the Company is not liable for Federal income taxes and a portion of state income taxes.

Use of Estimates

The preparation of a statement of financial condition in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the statement of financial condition. Actual results could differ from those estimates.

Notes to Statement of Financial Condition

1. Clearing Agreement

The Company has an agreement with a brokerage firm to carry its customer accounts. The broker has custody of the Company securities and, from time to time, cash balances which may be due from this broker.

These securities and/or cash positions serve as collateral for any amounts due to broker as well as collateral for securities sold short or securities purchased on margin. These securities also serve as collateral for any liabilities the brokerage firm sustains as a result of the failure of the Company's customers to satisfy their obligations in connection with their securities transactions.

The Company is subject to credit risk if the broker is unable to repay balances due or deliver securities in its custody.

The Company is required to maintain a collateral account with its clearing broker with a minimum market value of \$100,000. As of December 31, 2003, a money market investment of \$100,724 is held in this account and is included in due from broker in the statement of financial condition.

2. Net Capital Requirement

The Company is subject to the SEC Uniform Net Capital Rule 15c3-1. This Rule requires the maintenance of minimum regulatory net capital and that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At December 31, 2003, the Company's regulatory net capital was \$179,833 which was in excess of its minimum requirement of \$100,000. The Company's ratio of aggregate indebtedness to regulatory net capital is .40 to 1.

3. Related Party Transactions

- (a) As of December 31, 2003, the Company has a \$5,073 limited partner investment in Vreeland Partners, L.P., a related party of the Company.
- (b) The Company pays Brinson Patrick Capital Management ("BPCM"), a related party, for general and administrative services. As of December 31, 2003, the Company has a \$8,986 payable to BPCM for such services.

Notes to Statement of Financial Condition

4. Major Customers

The Company has agreements with unrelated third parties, giving them the ability to raise capital through the Company's Delayed Offering of Common Stock ("DOCS®") program. The Company serves as the underwriter for these parties and, in return, receives payment in the form of commissions.

A significant portion of the Company's business derived from the Company's DOCS® program is from two customers.



BDO Seidman, LLPAccountants and Consultants

330 Madison Avenue New York, New York 10017 Telephone: (212) 885-8000 Fax: (212) 697-1299

Independent Auditors' Report on Internal Control Required by Securities and Exchange Commission Rule 17a-5

Board of Directors Brinson Patrick Securities Corporation New York, New York

In planning and performing our audit of the financial statements and supplemental schedule of Brinson Patrick Securities Corporation ("Company") for the year ended December 31, 2003, we considered its internal control, including control activities for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on internal control.

Also, as required by rule 17a-5(g)(1) of the Securities and Exchange Commission ("SEC"), we have made a study of the practices and procedures followed by the Company, including tests of such practices and procedures that we considered relevant to the objectives stated in rule 17a-5(g) in making the periodic computations of aggregate indebtedness and net capital under rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any of the following:

- 1. Making quarterly securities examinations, counts, verifications, and comparisons.
- Recordation of differences required by rule 17a-13.
- 3. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System.

The management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the SEC's above-mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are

BDO Seidman, LLP Accountants and Consultants



executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control or the practices and procedures referred to above, error or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

Our consideration of internal control would not necessarily disclose all matters in internal control that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control components does not reduce to a relatively low level the risk that error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted no matters involving internal control, including control activities for safeguarding securities, that we consider to be material weaknesses as defined above.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures were adequate at December 31, 2003, to meet the SEC's objectives.

This report is intended solely for the information and use of the Board of Directors, management, the SEC, the N.A.S.D. Regulation, Inc. and other regulatory agencies that rely on rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.

Certified Public Accountants

BDO Seidman, LLP

New York, New York

February 9, 2004